

Effective 7/1/2015

63N-2-503.5 Convention Incentive Fund.

- (1) There is created an expendable special revenue fund known as the Convention Incentive Fund.
- (2)
 - (a) The incentive fund shall be funded by new tax revenue, as provided in Subsection (3).
 - (b) No legislative appropriation is required to fund the incentive fund.
 - (c) All interest generated from the investment of money in the incentive fund shall be deposited into the incentive fund.
- (3)
 - (a) During the portion of the eligibility period specified by the office under Subsection 63N-2-505(7)(a), the commission shall cause new tax revenue to be deposited into the incentive fund as provided in this Subsection (3).
 - (b) To the extent the commission is able to identify sellers involved in transactions generating state taxes or local taxes before the payment of those taxes, the commission shall deposit new tax revenue directly into the incentive fund, notwithstanding Subsection 59-12-103(3) and before the allocations required by Section 59-12-204, Subsection 59-12-205(2), Section 59-12-401, Section 59-12-603, and Section 59-12-1102.
 - (c) The commission shall, within 30 days after the office provides the information required under Subsection 63N-2-505(7)(b):
 - (i) except as provided in Subsection (3)(d), withhold from distribution to counties, cities, and towns the local portion of new tax revenue not deposited into the incentive fund under Subsection (3)(b) and transfer that local portion to the incentive fund; and
 - (ii) transfer to the incentive fund any state portion of new tax revenue not deposited into the incentive fund under Subsection (3)(b).
 - (d) The commission may equalize over a 12-month period the withholding required under Subsection (3)(c)(i) for a county, city, or town that requests equalization.
- (4) One year after the end of the eligibility period, the commission shall transfer any money remaining in the incentive fund to the Stay Another Day and Bounce Back Fund created in Section 63N-2-511, except to the extent the money is needed to pay an unpaid certified claim.
- (5) Except as otherwise provided in this chapter, an agreement with or approval by a local government entity is not required for the use of the state portion or local portion to fund a convention incentive.
- (6) Distributions of money from the incentive fund shall be in accordance with Section 63N-2-505.

Enacted by Chapter 417, 2015 General Session